

FX - INTERBANK:

READY MARKET:

21-Feb	OPEN	HIGH	LOW	CLOSE	LDC
READY	104.91	104.91	104.88	104.90/92	104.90

Last day Close=LDC

Forecast for tomorrow:

- ✓ We expect the market to be range bound between **104.95/105.05** for tomorrow's trading.

SWAP MARKET:

- ✓ The SWAP rates remained identical but slightly depressed today. There was however a rebound seen today which more of a technical retracement was. Looking at the current market standing tomorrow activity will likely show the falling trend with slightly low premiums.

MONEY MARKET:

- ✓ The market was range-bound due to Moped-up of Rs 32,000bn accepted for 6 Days with a cut-off 8.90% today whereas, market opened the day at a level of 8.75%-9.00% and then later-on rose to a level of 9.00% and closed at a floor level 7.50% with persist follow-up its trend in the Monday market.

COMMODITIES MARKET:

- ✓ **GOLD:** Yellow metal showed some positive movement as expected yesterday Gold heading upward and buying on dip. We see good level of today buying is US \$ **1305** to US \$ **1310** with stop-loss of US \$ **1295** upcoming target is US \$ **1341** to US \$ **1351**- MACD showing strong buying in weeks.
- ✓ **CRUDE:** Black-Gold is in buying technically but facing resistances around US \$ **103.30**. We see good selling level with small stop-loss US \$ **101.70** is good buying level for crude. As per USA inventory crude could go up little.

21-Feb	OPEN	HIGH	LOW	CLOSE	LTP	% CHG	TIME
CRUDE (\$/bbl)	102.84	102.89	102.49	102.50	102.63	-0.13%	3:35 p.m
GOLD (\$/oz)	1322.64	1322.79	1315.92	1320.54	1313.96	0.50%	3:35 p.m
SILVER (\$/oz)	21.8	21.81	21.56	21.75	21.69	0.28%	3:35 p.m

*LTP= Last trade Price

Currency	Ask	MoM % Change
PKR-USD	104.90	-0.58%
PKR-EUR	143.86	0.69%
PKR-JPY	1.0239	1.54%
PKR-GBP	174.88	0.89%

TENOR	SWAP	MONEY	Swap Implied PKR Yield
1-WEEK	0.1554	9.18%	8.7%
2-WEEK	0.2950	9.55%	8.0%
1-MONTH	0.5777	9.78%	7.8%
2-MONTH	1.1574	9.88%	7.3%
3-MONTH	1.7061	9.89%	7.1%
4-MONTH	2.2915	9.93%	6.9%
5-MONTH	2.7738	9.93%	6.9%
6-MONTH	3.2948	9.93%	6.8%
12-MONTH	6.4451	10.01%	6.7%

Economic Indicators			
Forex Reserves	14-Feb-14	USD bn	7.99
CPI- MoM	1-Jan-14		0.50%
CPI- YoY	1-Jan-14		7.91%
M2 Growth	FY14 YTD		4.31%
SBP Policy Rate	FY14 YTD		10.00%
Home Remittance	July -Jan-14	USD bn	9.03
Current A/C Def.	July-Jan-14	USD bn	2.00
Trade -Deficit	July-Jan-14	USD Bn	11.10

Money Markets	Ask	Bid
KIBOR 20 Feb 2014		
1 Month	10.05%	9.55%
3 Month	10.06%	9.81%
6 Month	10.13%	9.88%
12 Month	10.44%	9.94%
Auction 19 Feb 2014		
T-bill Yield	Weg.Average	Cut-off
3M T-bill	9.9541%	9.9564%
6M T-bill	9.9775%	9.9791%
12M T-bill	Bid-Rej	Bid-Rej.
Auctions Dec 18 2013		
PIB Yield		
3Year	12.0862%	12.0998%
5Year	12.5587%	12.5589%
10Year	12.8685%	12.9492%